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The President
The White House

Dear Mr. President:

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CHAPTER I

THE QUARTER AT A GLANCE

The following chronology highlights activities of the Council on Wage and Price Stability during the second quarter of 1977. Chapters II and III elaborate on the background and content of many of these actions.

April 1: Council filed comments before the Occupational Safety and Health Administration stating that its proposed standard for reducing worker exposure to sulfur dioxide should be redesigned. (CWPS-238)

April 4: The Council filed comments before the Environmental Protection Agency suggesting that the EPA postpone its action on proposed emission standards for newly-constructed grain elevators. (CWPS-239)

April 15: The Council filed comments before the Federal Aviation Administration suggesting that adoption of noise charges would result in reduced costs for airport noise settlement. (CWPS-240)

May 3: The Council filed a protest before the Interstate Commerce Commission against the bus fare increases requested by the National Bus Traffic Association. The Council suggested an ICC investigation of the fare increases. (CWPS-241)

May 13: The Council filed comments before the Environmental Protection Agency expressing concern over the impact on research and development of the proposed chemical inventory requirements authorized by the Toxic Substance Control Act. (CWPS-242)

May 16: The Council released an unnumbered memo to Council Members concerning a possible shortage of fertilizer.

May 17: The Council released its staff report, A Study of Bread Prices.

May 24: The Council filed comments before the Interstate Commerce Commission urging the ICC to allow bus companies more flexibility in handling express shipments of packages. (CWPS-243)

May 27: The Council released its staff report, Auto Parts Price Behavior: 1971-1976.

May 31: The Council submitted comments to the Secretary of Transportation urging him to review the economic consequences of mandating passive restraint systems such as air bags and belt systems. (CWPS-244)

June 1: The Council analyzed the collective bargaining contract between the United Steelworkers and the nation's largest steel companies, concluding that the contract was inflationary. (CWPS-245)

June 6: The Council filed comments before the Commodity Futures Trading Commission supporting the Commission's three-year pilot program in commodity options trading. (CWPS 246)

June 9: The Council released a study of Interstate Commerce Commission regulations of the trucking industry with respect to operating authorities. (CWPS-247)

June 14: The Council released a study on possible price increases in the fiberglass industry as a result of pending legislation for tax credits to encourage home insulation. (CWPS-248)

June 14: The Council released its staff report, The Wholesale Price Index: Review and Evaluation, prepared for the Council by Professor Richard Ruggles of the National Bureau of Economic Research and Yale University.

June 15: The Council filed comments before the Food and Drug Administration urging FDA to reconsider its proposed ban on saccharin. (CWPS-249)

June 20: The Council filed comments before the Occupational Safety and Health Administration urging it to consider alternate approaches to setting a new cotton dust standard. (CWPS 250)

June 30: The Council filed comments before the Civil Aeronautics Board opposing a proposal to extend CAB regulations to large commuter air carriers. (CWPS 251)

CHAPTER II

MONITORING THE PRIVATE SECTOR

The Council's responsibility to identify and analyze inflationary influences in the economy extends to both the private and the public sectors. Inflationary influences in the private sector are evaluated by the Council's Office of Wage and Price Monitoring. The Council's Office of Government Operations and Research is concerned with examining the inflationary potential of federal regulatory policies. Details of the past quarter activities of this office will be found in Chapter III. All of the Council's filings in the public sector and its wage and price studies in the private sector are available to the public. A list of them may be found in Appendix D.

The Council's responsibility to identify and analyze inflationary influences in the private sector extends to long-term structural factors that may affect price and wage movements, as well as to specific price increases.

In its pricing studies, the Council's Office of Wage and Price Monitoring investigates capacity, profit, price, demand, and supply conditions in individual industries or sectors. It also analyzes structural features and changes in the general economic environment --industrial concentration, noncompetitive practices, comparative price behavior, and other factors -- that may affect the performance of the economy with respect to prices. These studies are used, where appropriate, to urge firms to exercise price restraint.

In monitoring wages, the Office cooperates with labor and management to improve the structure of collective bargaining. It also conducts general wage studies and strives to improve wage data bases in both the public and private sectors of the economy.

A summary of the studies completed and released this quarter follows. A description of the Council's current studies, underway but not completed as of June 30, 1977, may be found in Chapter IV of this Quarterly Report.

Price Monitoring

Auto Parts

In an effort to respond to numerous questions regarding the behavior of auto parts prices and the reliability of both government and privately constructed auto parts price indexes, the Council on Wage and Price Stability began a study of auto parts price behavior in early 1976. Its findings were published in May in its report, Auto Parts Price Behavior: 1971-1976.

1971 was selected as a starting point of this study to observe the pricing of automobile parts both during and after price controls. The Council requested price, cost, and quantity information from the four major domestic automobile manufacturers on their sales of replacement auto parts. Independent auto parts producers were also asked to provide information on the the parts they produce for both the original equipment and replacement markets. The Council staff then compiled samples of both crash and maintenance parts for analysis.

The study's major findings were:

- Over the six-year period from January 1971 to January 1977, the prices of crash parts rose by an annual average of about 1 to 1.5 percentage points more than the Consumer Price Index and by about 1 to 1.5 percentage points less than the industrials component of the Wholesale Price Index.

- Crash parts prices increased 0.5 to 1 percentage point more per year than did ordinary maintenance parts. There were distinct differences in the timing of price increases between auto parts and other commodities. During wage and price controls, auto parts prices rose much more slowly than consumer or industrial wholesale prices in general. However, following the lifting of controls in 1974, atuo parts rose more than twice as fast as the Consumer Price Index; the increase was comparable to the rise of 23.8 percent in the all-industrial component of the WPI. Crash parts prices rose by 3 to 5 percentage points more than the CPI and WPI in 1975; maintenance parts increased at approximately the same rate as the CPI and slightly less than the WPI industrials. In 1976 the prices of both crash and maintenance parts as well as new cars increased at approximately the same rates as the CPI (5.1 percent) and the WPI Industrials (6.2 percent).

- During most of the past six years, auto parts prices rose more than the new car components of the CPI and WPI.

- The before-tax profit margin of automobile companies' parts operations fell from 10.0 percent in 1973 to 6.7 percent in 1974. The decline was less than the drop in the motor vehicle operations' profit margins of these firms, which fell from 10.2 percent in 1974 to 3.3 percent in 1974. In 1975, the profitability of the parts operations rose while the profitability of the motor vehicle operations edged down even further. In 1976 the profitability of the motor vehicle operations recovered somewhat, but was still below the levels of the early 1970s and below the corresponding margins on parts operations.

Bread

In April 1975, the Council began in investigation into prices of bakery products. The Council's preliminary findings were released in January 1976, along with an announcement that a more comprehensive study was being launched. The Council's final report on bread prices was released in May.

The sample of bakery plants in the data provided to the Council was not random, and much of it was in the form of averages of plant operations calculated by the bakery companies themselves. Because of these data limitations, some of the Council staff's conclusions are necessarily tentative. Nonetheless, by integrating this data with that available from the public records and earlier studies of the bread-baking industry, the Council staff found:

- Between the first quarter of 1973 and the first quarter of 1975, the retail price of bread increased 49 percent, more than twice the rate of increase of the Consumer Price Index for All Items during the same period. The sharp increase in bread prices was largely caused by the more than doubling of wheat prices in 1973-74. Since the first quarter of 1975, the retail price of bread has fallen 5.9 percent while the Consumer Price Index for All Items has increased 12 percent.

- Since the third quarter of 1974, wholesale bread prices have continued to rise, even though the prices of basic farm commodities used in bread production have

significantly decreased. This reflects both the rising costs of labor, fuel and power, and packaging since 1974 and increases in wholesale bakers' profit margins.

- Large multiregional wholesale bakers had significantly higher unit costs of production and distribution in 1975 than did smaller wholesale bakers. This was due primarily to a much sharper increase in nonlabor costs, particularly packaging, than the smaller bakers incurred.

- Prices of large multiregional bakers were significantly higher in 1975 than those of other wholesale bakers. Bread profits of all wholesale bakers reached a five-year high in 1975. That year the after-tax rate of return on the book value of capital invested in bread production reached 13.1 percent for major wholesale bakers. This compares with an average return of 11.1 percent for food and drink manufacturers and 9.9 percent for all manufacturing.

- Most major bread markets are relatively concentrated, with the top four brands of bread typically accounting for about 60 percent of all consumer bread purchases. Because of a lack of data, the trend of concentration in local markets is not generally known. However, the top four bakery companies increased their share of national bakery shipments 6 percentage points between 1963 and 1972, the latest year for which census data is available.

- Chain grocery stores increased their share of all bakery shipments 15 percent between 1967 and 1972. This growth was particularly significant since it was accompanied by a net expansion of bakery capacity by these stores and their bakery prices fell compared to those of wholesale bakers.

Based on these findings, the Council concluded that the decline in raw commodity prices during the last three years has not been translated into lower bread prices, both because multiregional wholesale bakers have experienced offsetting non-ingredient cost increases and have also fully restored their profit margins to their 1971 levels. The profitability of the large wholesale bakers rose sharply from 1973 through 1975 and appears to have stabilized in 1976.

Cement

In March, the Council published the latest in its series of industrial capacity studies, on cement. Adequate capacity is important because cement is used in virtually all construction projects, and shortages would soon be reflected in increased construction costs for all industries.

The staff report concluded:

- o Since cement production is a regional industry, some sections of the country may experience shortages while other sections may have idle capacity.
- o In the west coast and upper midwest markets, investment in new cement capacity is profitable at the present time.
- o Given the long lead time necessary to build new cement capacity, some supply tightness could develop in selected regions in 1979 or 1980. However, the Council found no reason why investment by firms should not be forthcoming in these areas to meet longer range supply and demand needs.
- o Price increases of slightly less than the general inflation rate should be sufficient to attract new investment capital to this industry.

Since the report was published, one cement firm has announced a major expansion on the West Coast.

Fertilizer

On May 16, the Council released a report on the prospects of a fertilizer shortage in the near future. In part, this study was motivated by news media reports of imminent shortages of fertilizer that could adversely affect 1977 spring planting.

The report indicated that there is virtually no chance of a fertilizer shortage this year. Interruptions in the supply of natural gas during the past winter led to a substantial loss in ammonia production -- the basis of all synthetic nitrogenous fertilizers. However, a combination of record manufacturers'

inventories and only a modest increase in farmers' demand for nitrogenous fertilizers have kept this ammonia production loss from pressuring nitrogen fertilizer supplies or prices this spring. Further, the outlook is for ample to excess supplies of nitrogenous fertilizers through 1980.

Insulation

An impending home insulation tax credit bill drew the Council's attention to this industry, particularly concern that shortages of fiberglass manufacturing capacity would negate the effect of this bill.

The Council report, issued in June, concluded that if the insulation tax credit bill is approved without provisions to prevent production bottlenecks, fiberglass insulation production could not be increased enough to meet rising demand in the next year. There are few satisfactory substitutes for fiberglass in home insulation and manufacturers have not been building inventories. Thus, the Council concluded that the chief beneficiaries of a tax credit this year would be manufacturers of fiberglass insulation; serious upward price pressures on fiberglass insulation products in 1977 would probably occur if an insulation tax credit were imposed this year.

General Price Studies

Wholesale Price Index

Questions have been raised about the usefulness and reliability of the WPI. The Council staff felt these questions serious enough to warrant an examination of numerous WPI components in connection with ongoing studies of price behavior in various sectors of the economy.

The Council commissioned Dr. Richard Ruggles of the National Bureau of Economic Research and Yale University to study the WPI, looking especially at:

- The adequacy of the coverage in terms of the proportion of sectors of the economy in which price data is collected.

- The extent of redundancy within any particular sector that is covered.

- The appropriateness of the classification and weighting systems now in effect.
- The need for improved sampling techniques.
- The need for adjustment for quality changes.

In June, the Council published a report containing the following conclusions of Dr. Ruggles' study:

- The scope and coverage of the body of wholesale price data are not adequate for the uses made of such material.
- The classification system on which the index is based is inappropriate.
- The lack of integration between wholesale price data and other related economic data increases the reporting burden of the private sector and seriously impairs the analytical usefulness of the federal statistical system.
- The present intermingling of order and shipment prices results in data which are difficult to interpret.
- In many instances, the wholesale price data fail to capture changes in actual transactions prices; rather, they reflect changes in manufacturers' list prices.
- The current use of specification pricing and the manner in which new products are brought into the index result in measures which omit most of the quality change taking place in the economy.
- The system of weighting wholesale price data used by the Bureau of Labor Statistics results in general price indexes which are misleading.
- The use of judgmental data collection rather than probability sampling prevents statistical estimation of sampling errors and reduces the efficiency of the collection effort.

Wage Monitoring

Steel

The Council in June published an analysis of the recent collective bargaining agreement between the United Steelworkers

and the nation's largest steel companies. The Council estimated that the settlement would raise total compensation costs by about 12.8 percent in the first year and about 30.6 percent over three years -- an annual average increase of 9.3 percent over the next three years (assuming cost-of-living incrases based on an average annual rise of 6 percent in the Consumer Price Index). The higher labor costs resulting from the steel settlement would raise the costs of producing steel by about 4 percent this year and by an average of 3 percent annually over three years.

CHAPTER III

MONITORING FEDERAL ACTIONS

FOOD AND DRUGS

Saccharin Ban

On June 15, the Council filed comments with the Food and Drug Administration (FDA) urging them to reconsider the pros and cons of their proposed ban on saccharin. The Council pointed out that the benefits of the proposed ban were not now known with any degree of accuracy, and might not be enough to outweigh its costs -- costs which the Council said FDA may have underestimated. These high costs were projected because there are no substitutes now available for saccharin that can help diabetics manage their conditions more easily. The Council was especially concerned about the possible health-related costs to juvenile diabetics.

The Council also recommended that FDA investigate alternatives, which might require modifications in the legislation. Specifically, the Council recommended that FDA consider allowing the sale of saccharin-sweetened foods clearly labeled as potentially hazardous and suggested that FDA might delay the effective date of the ban to allow time for testing saccharin substitutes already on the horizon.

TRANSPORTATION

Trucking

On June 9, the Council released a report, The Value of Motor Carrier Operating Authorities, which concluded that the Interstate Commerce Commission's (ICC) regulation of the trucking industry contributes to higher freight rates for consumers and windfall profits for truckers.

The report focuses on the value of so-called operating authorities (known as certificates of convenience and necessity), which are granted by the ICC before trucking firms may operate over certain routes.

The Council maintains that since these certificates are not easy to get from the ICC, they basically represent a license to do business in a protected environment. Further, they are often sold for enormous sums after they are granted. According to data analyzed by the Council, these certificates have increased in value at an annual rate of 17 percent.

The Council urged the ICC to examine the relationship between the growth of the trucking industry and the rate at which the ICC issues new operating authorities. The Council pointed out that while the number of firms in the trucking industry has declined in recent years, the remaining firms have grown considerably, suggesting that ICC policies may have been encouraging business concentration.

Auto Safety

On May 31, the Council urged the Secretary of Transportation to carefully review the economic consequences of mandating passive restraint systems designed to provide added protection for drivers and passengers in automobile accidents.

The Council said that if DOT is satisfied that no serious technical problems exist with either air bags or passive belts -- and this is a crucial "if" --the available economic evidence supports developing a passive performance standard. According to DOT, the air bags and passive belts seem to reduce fatalities and prevent injuries about the same. Because of the improbability of markedly increasing auto users' willingness to use seat belts, both options appear preferable to continued reliance on lap/shoulder belts.

Airlines

Commuter Air Carriers

The Council filed comments on June 30 opposing a proposed CAB rule to extend its regulations to large commuter air carriers. The CAB proposal, which was initiated at the request of four commuter carriers, would establish a simplified form of certification. Commuter carriers now are exempt from most CAB economic regulation.

The Council pointed out that the impressive growth in the commuter carrier industry over the last decade was due primarily to the flexibilities that the carriers enjoy in their daily

operations. The Council urged that the CAB closely examine the costs which certification would impose upon the commuter carrier industry. These increased costs would come mainly from greater administrative reporting requirements that the CAB would probably require. Certification would also open the door to direct operating subsidies which commuter carriers do not now receive.

In its filing the Council maintained that problems confronted by commuter carriers could be resolved in a less anticompetitive manner without certification.

Buses

Bus Fare Hike

On May 3, the Council protested a 13 percent increase in bus fares requested by the National Bus Traffic Association, whose members provide almost all of the intercity bus service in the United States. The Council recommended that the Interstate Commerce Commission (ICC), which had the proposed fare hike under consideration, "investigate the lawfulness of such rates" and determine the proper balance between the level of bus service and the level of bus fares.

The Council stated that the proposed rate increase comes on the heels of substantial rate increases over the past three years, increases which have been accompanied by a 23 percent decline in bus riders. These conditions indicate that the bus operators would be better off by avoiding further increases in fares and cutting costs through readjustments in the level of bus service. The Council suggested that costs might be reduced without substantial cuts in service.

On May 13, the ICC voted to grant an 11 percent increase. However, subsequently the ICC also decided to develop an overall study plan to examine issues bearing on bus transportation regulation.

Express Shipments by Bus

On May 24, the Council urged the Interstate Commerce Commission (ICC) to allow bus companies more flexibility in handling express shipments of packages.

Under present procedures packages must be picked up and delivered at bus stations. ICC rules also restrict the pick-up and delivery service of bus carriers to city limits.

The Council noted that the bus carriers have unused freight capacity, partly because of a dramatic fall in passenger service. Expanded package express by bus would not only help fill this empty capacity, but would contribute to revenues and alleviate major cutbacks in passenger service and passenger fare increases.

OCCUPATIONAL SAFETY AND HEALTH

Sulfur Dioxide Exposure

On April 1, the Council filed comments on the Occupational Safety and Health Administration's (OSHA) proposed standard further limiting exposure to sulfur dioxide among the employees of smelters, wineries, steel mills, paper and chemical plants, and others. The new standard would mandate the use of engineering controls to reduce the maximum eight-hour time-weighted average exposure from the present five parts sulfur dioxide per million parts air (5 ppm) to 2 ppm. A maximum exposure over any 15-minute interval of 10 ppm would also be established.

OSHA estimated that the proposal could result in additional capital costs of approximately $245 million and $126 million in additional annual operating expenses.

The Council said that the economic analysis accompanying the proposal lacked any quantification of benefits in terms of lives to be saved, numbers of people who would otherwise suffer from respiratory illness, or days of illness not suffered because of the new standard. The Council urged serious consideration of alternative, less costly means of compliance with the proposal, such as revised work practices and the use of personal protective devices, particularly where exposures are infrequent or seasonal.

Cotton Dust

The Council filed comments on June 20, urging the Occupational Safety and Health Administration (OSHA) to consider alternative approaches to setting a new cotton dust standard.

The Council said more protection against byssinosis (also known as brown lung disease) could be achieved at the same cost to consumers through a standard that gives more careful consideration to costs.

Specifically, the Council urged OSHA to consider establishing different cotton dust levels for different processing stages in the industry (such as yarn preparation versus weaving) since both the toxicity of cotton dust and the cost of cleaning it up vary by stage of processing. The dust is more toxic, for instance, in early stages where costs of removing it are also lower.

The Council feels there should be more emphasis on identifying the byssinosis-causing agent and early detection of the disease. One way to encourage this, the Council said, is to impose strict fines for new cases of byssinosis and to adopt a strong medical surveillance program.

Environment

Grain Elevators Emission

On April 4, the Council filed comments before the Environmental Protection Agency (EPA) regarding proposed air emission and opacity standards for grain elevators. The proposed rules would affect some 500 newly constructed and modified grain handling facilities, including grain loading and unloading facilities for rail cars, trucks, barges, and ships over the next five years.

Besides air pollution control equipment, the proposed regulation would require that rail cars be unloaded in sheds with closed doors at each end. Restrictions on loading and unloading techniques for trucks are also included.

The Council estimated that the additional costs associated with handling rail cars carrying grain to export markets alone would add $67 million in annual costs to EPA's estimate. On the basis of this estimate, the Council urged EPA to reevaluate its first assessment of costs and urged that action on the proposal be postponed until a careful Economic Impact Analysis was completed.

With regard to the suggested analysis, the Council urged that alternative procedures be considered for achieving the goals of the proposed regulation and that cost-benefit analysis

be used as a criterion for revising the proposed standard. On June 24, EPA withdrew the proposed regulation.

Airport Noise

In a filing before the Federal Aviation Administration (FAA) on April 15, the Council urged FAA and the Environmental Protection Agency (EPA) to encourage local airports to adopt a noise charge approach as the principal method of controlling airport noise. If major airports did so, more noise abatement at lower costs would probably result.

The Council's filing said airport noise is a serious problem, costing property owners around airports some $3.25 billion in decreased property values. The Council said the noise charge approach to this problem is superior to alternative methods of airport noise controls such as imposing curfews, banning operation of certain noisy aircraft, and costly purchasing of land surrounding airports.

The noise charge approach would produce more quiet for less money than restrictive governmental regulations because it provides monetary incentives to the airlines to voluntarily adopt less noisy practices in order to reduce their noise charges. The Council feels that this approach provides airlines with the incentive to consider all the possibilities for noise abatement in light of each method's relative cost-effectiveness.

According to the Council's analysis, just as competition and profit-maximizing behavior induce airlines to reduce labor and materials costs to their practical minimum, so would airlines seek to reduce noise pollution charges, and therefore noise pollution.

The Council also provided a legal analysis of the noise charge approach which concluded that there appear to be no major barriers to airport use of a noise charge approach. They could establish the charges either under the authority of local ordinances, or through contract with individual carriers.

Chemical Research and Development

On May 13, the Council expressed concern over the impact on chemical research and development of the Environmental Protection Agency's (EPA) proposed chemical inventory requirements.

The requirements, authorized by the Toxic Substance Control Act (PL 94-496), establish procedures for collecting information from manufacturers and producers of chemicals. The Act also requires EPA testing and screening of chemical products before they are marketed.

In its filing, the Council recognized the importance of achieving the objectives these regulations address, and supported efforts by EPA to lessen the risk of hazardous exposure to chemical substances. However, the Council noted that the reporting rules as now drafted may lead to untimely disclosure of trade secrets, and might foreclose firms from securing foreign patents. These results would reduce incentives for research by U.S. firms and possibly shift the advantage for new product development to foreign countries.

OTHER ACTIONS

Commodity Options

On June 6, the Council supported a three-year pilot program in the trading of commodity options proposed by the Commodity Futures Trading Commission. At the present time, the Commodity Exchange Act prohibits trading in options on most agricultural commodities. In addition, no organized exchange is licensed to trade in commodity options, although there does exist a dealer system for options in such commodities as silver, copper, gold, coins, and sugar. The proposed pilot program would open the way for organized trading in options not otherwise prohibited by statute.

While supporting the Commission's proposal to allow trading on organized exchanges, the Council expressed concern that the proposed regulations governing option trading might be unduly restrictive and that consequently the potential contribution of options to economic efficiency may not be fully realized. As part of the pilot program, the Council urged that a major effort be made to evaluate the costs and benefits of the regulations which the Commission finally adopts.

CHAPTER IV

STUDIES IN PROGRESS

In continuing its program of monitoring price and wage trends and the inflationary potential of government activities, the Council has a number of studies in progress. Reports on many of these will be completed and released during the third quarter of 1977.

INDUSTRY PRICE BEHAVIOR

Health Care

Physicians' Fees

Work is progressing on a study of physician fee inflation. Primary topics being investigated are: (1) whether, because of changes in the structure of consumer expenditures for medical care, the Consumer Price Index accurately measures inflation in the medical care sector and; (2) a determination of the main factors responsible for rapidly rising physican fees. More specifically, the report seeks to determine the roles of increasing insurance coverage and methods of insurance reimbursement in promoting fee inflation and to what extent fee inflation is a reflection of increasing costs to the physician, particularly malpractice costs.

The extent of fee variations across specialties and geographic areas is also being studied, and the Council is attempting to relate the extent of observed variation to factors that are thought to influence the supply and demand for physicians' services.

Metals

The staff is continuing its work on a comparative study of the pricing of steel, aluminum, copper, lead, zinc, and magnesium. The study will cover the period from January 1972 to the present, and will examine the behavior of underlying trends in production, shipments, inventories, and imports and

relate those trends to the different pattern of price increases which have occurred in those industries. In a similar way, changes in costs of production and profit rates will also be analyzed. The study will also attempt to estimate the costs of new investments and the price necessary to encourage capacity expansion.

Textiles

An adequate supply of industrial capacity is vital to price stability. Consequently, the Council staff has published an ongoing series of studies of the adequacy of capacity in key raw materials industries.

One such key area is the textile industry. The value of shipments of the U.S. textile industry are in excess of $30 billion per year and the industry is an important supplier of raw materials to apparel, automobile, and housing manufacturers. These three industries are among the largest in the country and therefore the availability of textile supplies has important inflationary implications.

The current study will attempt to estimate the construction costs of a new textile plant, the operating costs over the life of the plant, and finally, the long-run supply and price outlook for various textile products.

GENERAL PRICE STUDIES

Recession Prices

The Council is completing a new report extending and refining its earlier study on both the behavior of prices during the 1974-75 recession and the effect of industrial concentration on the cyclical responsiveness of prices. The first report, released on May 11, 1976, indicated that: (1) prices were less responsive during the recent recession than during previous downturns; (2) rates of price change varied at different stages of the recession; and (3) there is some evidence that prices in concentrated industries are somewhat less responsive to reduced demand than those in unconcentrated

industries. The new study will address the effects of energy and commodity price escalation, use adjusted and updated information on industrial concentration, and will further investigate responses to demand variation.

Stages-of-Process Price Behavior

The Council has commissioned the National Bureau of Economic Research, with Dr. Joel Popkin as principal investigator, to develop a quarterly model of price behavior by stage-of-process for the industrial sector of the economy. The research is centered on price relationships for intermediate and finished goods production in each of eight primary manufacturing industries: textiles, lumber, paper, chemicals, fertilizer, nonferrous metals, and stone, clay, and glass. Dr. Popkin has completed the first two phases of the project, which provide econometric estimates of price behavior in the primary (crude) materials sectors and finished and semi-finished manufacturing industries, and he will provide a final report to the Council later this summer. The Council staff is currently investigating the possibility of extending these results to more detailed price studies.

WAGE STUDIES

Analysis of Collective Bargaining Agreements

The Council will publish analyses of the provisions and impact of collective bargaining agreements in major industries during the remainder of 1977. Included will be negotiations in the communications, aerospace, coal, and railroad industries.

APPENDIX A

Council Members

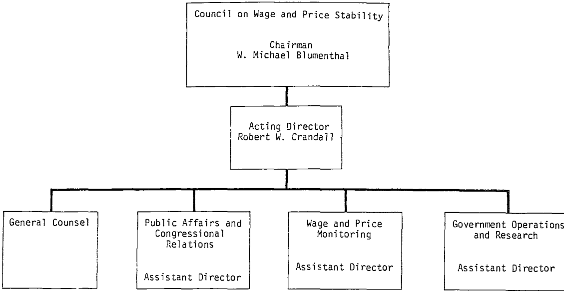
The Council consists of eight members and four adviser-members appointed by the President. The Council has a full-time staff headed by a Director who is appointed by the President, with the advice and consent of the Senate.

Council Organization and Staffing

The Council's staff is organized into five units: (i) the immediate Office of the Director, (ii) the Office of Wage and Price Monitoring, (iii) the Office of Government Operations and Research, (iv) the General Counsel's Office, and (v) the Office of Public Affairs and Congressional Relations. As of March 31, 1977, the Council's total staff was 51, including 33 professionals, most of whom are economists.

The Council on Wage and Price Stability Act authorizes a $1,700,000 budget for the Council's operations during each of fiscal years 1976 and 1977. For fiscal year 1976, $1,589,000 was appropriated for the Council's operations. For fiscal year 1977, $1,917,000 has been appropriated.

COUNCIL ON WAGE AND PRICE STABILITY



APPENDIX B

The Council on Wage and Price Stability Act,
Public Law 93-387 (August 24, 1974) as amended
by Public Law 94-78 (August 9, 1975)

AN ACT

To authorize the establishment of a Council on Wage and Price Stability

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Council on Wage and Price Stability Act".

Sec. 2 (a) The President is authorized to establish, within the Executive Office of the President, a Council on Wage and Price Stability (hereinafter referred to as the "Council").

(b) The Council shall consist of eight members appointed by the President and four adviser-members also appointed by the President.

(c) There shall be a Director of the Council who shall be appointed by the President by and with the advice and consent of the Senate. The Director shall be compensated at the rate prescribed for level IV of the Executive Schedule by section 5315 of title 5, United States Code. The Director of the Council shall perform such functions as the President or the Chairman of the Council may prescribe. The Deputy Director shall perform such functions as the Chairman or Director of the Council may prescribe.

(d) The Director of the Council may employ and fix the compensation of such officers and employees, including attorneys, as are necessary to perform the functions of the Council at rates not to exceed the highest rate for grade 15 of the General Schedule under section 5332 of title 5, United States Code. Except that the Director, with the approval of the Chairman may, without regard to the provisions of title 5, United States Code, relating to appointments in the competitive service, appoint and fix the compensation of not to exceed five positions at the rates provided for grades 16, 17, and 18 of such General Schedule, to carry out the functions of the Council.

(e) The Director of the Council may employ experts, expert witnesses, and consultants in accordance with the provisions of section 3109 of title 5, United States Code, and compensate them at rates not in excess of the maximum daily rate prescribed for grade 18 of the General Schedule under section 5332 of title 5, United States Code.

(f) The Director of the Council may, with their consent, utilize the services, personnel, equipment and facilities of Federal, State, regional, and local public agencies and instrumentalities, with or without reimbursement therefor, and may transfer funds made available pursuant to this Act to Federal, State, regional, and local public agencies and instrumentalities as reimbursement for utilization of such services, personnel, equipment, and facilities.

(g) The Council shall have the authority, for any purpose related to this Act, to --

(1) require periodic reports for the submission of information maintained in the ordinary course of business; and

(2) issue subpenas signed by the Chairman or the Director for the attendance and testimony of witnesses and the production of relevant books, papers, and other documents, only to entities whose annual gross revenues are in excess of $5,000,000;

relating to wages, costs, productivity, prices, sales, profits, imports, and exports by product line or by such other categories as the Council may prescribe. The Council shall have the authority to administer oaths to witnesses. Witnesses summoned under the provisions of this section shall be paid the same fees and mileage as are paid to witnesses in the courts of the United States. In case of refusal to obey a subpena served upon any person under the provisions of this section, the Council may request the Attorney General to seek the aid of the United States district court of any district in which such person is found, to compel that person, after notice, to appear and give testimony, or to appear and produce documents before the Council.

Sec. 3(a) The Council shall --

(1) review and analyze industrial capacity, demand, supply, and the effect of economic concentration and anticompetitive practices, and supply in various sectors of the economy, working with the industrial groups concerned and appropriate governmental agencies to encourage price restraint;

(2) work with labor and management in the various sectors of the economy having special economic problems, as well as with appropriate government agencies, to improve the structure of collective bargaining and the performance of those sectors in restraining prices;

(3) improve wage and price data bases for the various sectors of the economy to improve collective bargaining and encourage price restraint;

(4) conduct public hearings necessary to provide for public scrutiny of inflationary problems in various sectors of the economy;

(5) focus attention on the need to increase productivity in both the public and private sectors of the economy;

(6) monitor the economy as a whole by acquiring as appropriate, reports on wages, costs, productivity, prices, sales, profits, imports, and exports;

(7) review and appraise the various programs, policies, and activities of the departments and agencies of the United States for the purpose of determining the extent to which those programs and activities are contributing to inflation; and

(8) intervene and otherwise participate on its own behalf in rulemaking, ratemaking, licensing and other proceedings before any of the departments and agencies of the United States, in order to present its views as to the inflationary impact that might result from the possible outcomes of such proceedings.

(b) Nothing in this Act, (1) authorizes the continuation, imposition, or reimposition of any mandatory economic controls with respect to prices, rents, wages, salaries, corporate dividends, or any similar transfers, or (2) affects the authority conferred by the Emergency Petroleum Allocation Act of 1973.

Sec. 4 (a) Any department or agency of the United States which collects, generates, or otherwise prepares or maintains data or information pertaining to the economy or any sector of the economy shall, upon the request of the Chairman of the Council, make that data or information available to the Council.

(b) Disclosure of information obtained by the Council from sources other than Federal, State, or local government agencies and departments shall be in accordance with the provisions of section 552 of title 5, United States Code.

(c) Disclosure by the Council of information obtained from a Federal, State, or local agency or department must be in accord with section 552 of title 5, United States Code, and all the applicable rules of practice and procedure of the agency or department from which the information was obtained.

(d) Disclosure by a member or any employee of the Council of the confidential information as defined in section 1905 of title 18, United States Code, shall be a violation of the criminal code as stated therein.

(e) Consistent with the provisions of section 7213 of the Internal Revenue Code of 1954, nothing in this Act shall be construed as providing for or authorizing any Federal agency to divulge or to make known to the Council the amount or source of income, profits, losses, expenditures, or any particular thereof, set forth or disclosed solely in any income return, or to permit any income tax return filed pursuant to the provisions of the Internal Revenue Code of 1954, thereof, to be seen or examined by the Council.

(f)(1) Product line or other category information relating to an individual firm or person and obtained under section 2(g) shall be considered as confidential financial information under section 552(b)(4) of title 5 of the United States Code and shall not be disclosed by the Council.

(2) Periodic reports obtained by the Council under section 2(g) and copies thereof which are retained by the reporting firm or person shall be immune from legal process.

Sec. 5. The Council shall report to the President, and through him to the Congress, on a quarterly basis and not later than thirty days after the close of each calendar quarter, concerning its activities, findings, and recommendations with respect to the containment of inflation and the maintenance of a vigorous and prosperous peacetime economy.

Sec. 6. There is hereby authorized to be appropriated not to exceed $1,700,000 for each fiscal year ending prior to October 1, 1977 to carry out the purposes of this Act.

Sec. 7. The authority granted by this Act terminates on September 30, 1977.

ECONOMIC IMPACT ANALYSIS PROGRAM

The Council play a major role in the President's Economic Impact Statement Program (known as the Inflation Impact Statement Program prior to January 1, 1977).* The purpose of this program is to encourage Federal agencies to take greater account of the economic effects of their proposals for major new rules, regulations and legislation. When such a proposal is major (in terms of its cost impact on consumers, business, or Federal, state or local governments; or its effect on productivity, competition, employment or energy) a full economic analysis (Economic Impact Analysis) must be prepared by the proposing agency. If the Economic Impact Analysis relates to a proposed rule or regulation, it is the Council's responsibility to review it. If the statement relates to proposed legislation, responsibility for its review belongs to the Office of Management and Budget.

After review of the agency's analysis, the Council may decide to make formal comments to the agency about the quality of its Economic Impact Analysis and/or about the economic consequences of the regulatory proposal. It should be noted that criticism of an Economic Impact Analysis does not necessarily mean that the Council objects to the proposed regulation. It may mean simply that the Council thinks the agency should provide a better analysis of the regulation's likely economic effects. One of the Council's major aims is to help agencies improve the quality of their economic analysis so that important regulatory decisions are made with fuller awareness of their economic consequences.

Progress has been made in the administration of this program. In consultation with OMB and the Council, agencies have established criteria for identifying those proposals which are important enough to warrant an Economic Impact Analysis. Problems which were serious at the program's outset--particularly tardy compliance and uneven analytical quality--are gradually being resolved. While the Council has filed critical comments in a number of rulemaking proceedings, most agencies are making a commendable effort to analyze more carefully the major rules and regulations they issue.

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*Established by Executive Order No. 11821 issued November 27, 1974; Executive Order No. 11949 issued December 31, 1976; and OMB Circular No. A-107, issued January 28, 1975.

APPENDIX D

REPORTS BY THE COUNCIL ON WAGE AND PRICE STABILITY

GENERAL STUDIES

Concentrated Industries, Administered Prices, and Inflation: A Survey of Recent Empirical Research. (Beals, Ralph E.) June 17, 1975, 45 pp.

Price Behavior During the 1973-75 Recession. May 11, 1976. 47 pp.

The Interstate Commerce Commission's Staff Analysis of the Cost and Benefits of Surface Transport Regulation. January 19, 1977. 38 pp.

The Wholesale Price Index: Evaluation and Review. June 27, 1977. 109 pp.

Unnumbered Memo Concerning a Possible Shortage of Fertilizer. May 10, 1977.

Analysis of Possible Price Increases in Fiberglass Insulation. June 14, 1977. (CWPS-248)

LABOR

An Analysis of Certain Aspects of the Administration of the Davis-Bacon Act. June 25, 1976. 14 pp.

1976 Collective Bargaining Negotiations: A Background Paper. January 1976. 87 pp.

Cost of Living Escalator Clauses and Inflation. August 1975. 77 pp.

Union Relative Wage Effects: New Evidence and a Survey of Their Implications for Wage Inflation. (Ashenfelter, Orley.) June 2, 1976. 22 pp.

1976 Collective Bargaining Settlements in the Trucking, Electrical Equipment, and Rubber Industries. September 24, 1976. 27 pp.

State and Local Government Employee Compensation Data Needs. October 1976, 19 pp.

Council Analyzes Steel Settlement. June 1, 1977 (CWPS-245)

AGRICULTURE AND FOOD PRODUCTS

Report on Prices for Agricultural Machinery and Equipment. May 1976. 37 pp.

Interim Report on Breakfast Cereals and Bakery Products. January 14, 1976. 11 pp.

Report on Family Flour Prices. October 29, 1975. 8 pp.

Government Regulation of Milk Markets: A Discussion Paper. December 3, 1975. 29 pp.

Marketing Spreads for Food Products. May 1976. 49 pp.

Review of Economic Literature on Milk Regulation. (Public Interest Economics Center.) December 1975. 66 pp.

Staff Report on Shelf Inventory Repricing. December 6, 1974. 5 pp.

Staff Report on Sugar Prices. May 1975. 97 pp.

The Responsiveness of Wholesale and Retail Food Prices to Changes in the Costs of Food Production and Distribution. November 1976. 44 pp.

Staff Report on Bread Prices. May 17, 1977. 56 pp.

AUTOMOBILES

1976 Automobile Prices. November 11, 1975. 9 pp.

Automobile Prices: January 1976. January 12, 1976. 4 pp.

1977 Automobile Prices. October 27, 1976. 15 pp.

Auto Parts Price Behavior: 1971-1976. May 27, 1977. 49 pp.

METALS

Staff Report of Aluminum Price Hearings. July 31, 1975. 2 pp.

Metal Can Prices. June 1975. 36 pp.

Report on Steel Prices. June 1976. 36 pp.

A Study of Steel Prices. July 1975. 85 pp.

Untitled paper synthesizing the discussion at the CWPS' December 16, steel symposium. (Marshall, Paul.) April 27, 1976. 84 pp.

Catalog of Federal Regulations Affecting the Iron and Steel Industry. December 1976. 235 pp.

PUBLIC SECTOR FILINGS OF THE COUNCIL ON WAGE AND PRICE STABILITY

TRANSPORTATION

CIVIL AERONAUTICS BOARD (CAB)

National Airlines Proposed "No Frills" Promotional Fare. Dockets 27607 and 27610. March 19, 1975.

Trans World Airlines Proposed 1975 Youth, Senior Citizen, and Family Fares. Dockets 27657, 27658, 27661, and 27685. April 1, 1975.

World Airways, Inc. Application for a Certificate of Public Convenience and Necessity, Transcontinental Scheduled Source. Docket 27693. April 10, 1975.

Supplemental Notice of Proposed Rulemaking, One Stop Inclusive Tour Charters. Docket 27135. May 16, 1975.

Supplemental Notice of Proposed Rulemaking, Special Event Charters. Docket 26810. May 16, 1975.

American Airlines, Inc. 6 Percent Domestic Passenger Fare Increase. Docket 27947. May 16, 1975.

Trans World Airlines 5 Percent Domestic Passenger Fare Increase. Docket 27947. May 16, 1975.

Joint Petition for Emergency Procedures, Council on Wage and Price Stability, Department of Transportation, and Federal Energy Administration. Docket 28191. August 19, 1975.

Braniff Airways, Inc., Continental Airways, Inc., Frontier Airlines, Inc., and Trans World Airlines, Inc. Domestic Passenger Fare Increases. Docket 28235. August 27, 1975.

United Air Lines, Inc. Passenger Fare Fuel Surcharge. Docket 28235. August 27, 1975.

Civil Aeronautics Board Proposed Experimental Program to Test Consequences of Deregulation. Docket 28048. September 15, 1975.

National Airlines Proposed "No Frills" Promotional Fare, Supplemental Comments. Dockets 27607 and 27610. September 22, 1975.

Domestic Load Factor Standards. Docket 27417. December 15, 1975.

Notice of Proposed Rulemaking, Advance Booking Charters. Docket 28352. March 19, 1976.

Notice of Proposed Rulemaking, Advance Booking Charters, Supplemental Comments. Docket 28852. April 12, 1976.

Application of Eastern Air Lines, Inc. for Discussion Authority. Docket 29439. October 7, 1976.

Application of Midway Airlines, Inc. for a Certificate of Public Convenience and Necessity. Docket 29914. October 22, 1976.

Application of Pan American World Airways, Inc. for a Certificate of Public Convenience and Necessity. Docket 29952. November 15, 1976.

Application of Rocky Mountain Airways, Inc. for an Exemption. Docket 30058. December 13, 1976.

Aviation Subcommittee of the Senate Commerce Committee. Council Testimony on Airline Regulatory Reform. March 22, 1977

Extending CAB Certification to Commuter Air Carriers is Opposed by Council. Docket 30310, June 30, 1977.

U.S. COAST GUARD

Tank Vessels Carrying Oil in Domestic Trade. CGD-201. December 4, 1975.

Tank Vessels Segregated Ballast Retrofit: Foreign and Domestic. CGD 76-075. June 30, 1976.

FEDERAL AVIATION ADMINISTRATION (FAA)

Aircraft Noise Retrofit Requirements. Docket AGC-24. April 7, 1975.

Aircraft Noise Retrofit Requirements. Docket AGC-24. Further Comments to EPA on April 7 Filing. May 9, 1975.

Noise Requirements Submitted to FAA by EPA on Civil Supersonic Airlines. Docket 10494. August 14, 1975.

Use of Access Road to Dulles International Airport. 14 CFR Sec. 159.35. November 4, 1976.

Proposed Regulations on Airport Noise Regulatory Process. Docket 16279. April 15, 1977. (CWPS-240)

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Findings of Market Dominance. Ex Parte No. 320. April 15, 1976.

Interstate Transportation of Passengers by Motor Common Carriers. Ex Parte No. MC-95. June 24, 1976.

Findings of Market Dominance. Ex Parte No. 320. September 13, 1976.

Petition of Herman Bros., Inc. Ex Parte No. MC-103. September 29, 1976.

Special Procedures for Making Findings of Market Dominance. Ex Parte No. 320. October 29, 1976.

Separate Rates for Distinct Rail Services. Ex Parte No. 331. November 24, 1976.

Practices of Motor Common Carriers of Household Goods. 49 CFR Part 1056, December 1, 1976.

Piggyback Service Regulations. Ex Parte No. 230 (Sub-No. 4). January 6, 1977.

Agricultural Cooperative Transportation Exemption (Modification of Regulations). Ex Parte No. MC-75 (Sub-No. 1). February 15, 1977.

Increased Bus Passenger Fares and Express Rates Nationwide. I&S Docket No. M-29412. May 3, 1977. (CWPS-241)

Terminal Areas for Express Shipments by Bus. Ex Parte No. MC-37 (Sub-No. 29). May 24, 1977. (CWPS-243)

The Value of Motor Carrier Operating Authorities, June 9, 1977 (CWPS-247)

HEALTH, SAFETY, AND THE ENVIRONMENT

DEPARTMENT OF TRANSPORTATION (DOT)

Highway Safety Programs Standards, Occupant Crash Protection, 49 CFR Part 571 and 23 CFR Part 1204. August 3, 1976.

Financing of Aircraft Noise Reduction Requirements. December 1, 1976.

ENVIRONMENTAL PROTECTION AGENCY (EPA)

Transportation Equipment Noise Emission for Medium and Heavy Duty Trucks. Docket PNAC 74-1. May 9, 1975.

Transportation Equipment Noise Emission for Medium and Heavy Duty Trucks, Additional Comments. Docket PNAC 74-1. July 8, 1975.

Noise Abatement Regulation Submitted by EPA to FAA. Docket 15020, Notice 75-35. November 28, 1975.

Emission Regulations for New Motorcycles. Docket AW-455. December 10, 1975.

Proposed Evaporative Emission Regulations for Light Duty Vehicles and Trucks. 40 CFR Part 86. March 18, 1976.

Proposed Revised Light Duty Truck Regulations for 1978 and Later Model Year Vehicles. 40 CFR Part 86. April 12, 1976.

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Regulations Governing State Underground Injection Control Programs. 40 CFR 146. October 27, 1976.

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Toxic Substances Control. 40 CFR Part 700, 710. May 13, 1977. (CWPS-242).

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Proposed Exemption of Individually Wrapped Pieces of Confectionery from Required Net Weight Statements. May 19, 1975.

Prescription Drug Proposals. Dockets 75 N0050, 0051, 0052, and 0054. September 26, 1975.

National Shellfish Safety Program. Docket 75 N0075. October 17, 1975.

Vinyl Chloride Polymers in Contact with Food. Docket 75 N0190. December 19, 1975.

Whole Blood and Red Blood Cells. Docket 75 N0316. January 13, 1976.

Drained Weights for Processed Fruits and Vegetables. Docket 75 P0166. May 12, 1976.

Infant and Junior Foods: Establishment of Common or Usual Name. 21 CFR Part 102. Infant Foods: Percentage Declaration of Ingredients. 21 CFR Part 125. October 13, 1976.

Proposed Changes 21 CFR 310. (Labeling of estrogens for general use.) November 3, 1976.

Over-the-Counter Drugs. Docket No. 76N-0052. January 7, 1977.

Proposed Saccharin Action. Docket No. 77N-0085. June 15, 1977. (CWPS-249)

OCCUPATIONAL SAFETY AND HEALTH ADMINISTRATION (OSHA)

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Occupational Noise Exposure Standard for General Industry. Testimony before OSHA public hearing. June 24, 1975.

Exposure to Coke Oven Emissions. Docket H-017A. Testimony before OSHA public hearing. May 11, 1976.

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Occupational Noise Exposure. Docket OSH-11A. Testimony before OSHA Public Meeting. September 22, 1976.

Commercial Diving Standards. Docket H-103. January 18, 1977.

Proposed Standard for Exposure to Lead. Docket H-004. March 15, 1977.

Occupational Exposure to Sulfur Dioxide. Docket H-039. March 31, 1977.

Proposed Standard for Exposure to Sulfur Dioxide. Docket No. H-039. April 1, 1977. (CWPS-238)

Proposed Standard for Exposure to Cotton Dust. Docket No. H-052. June 20, 1977. (CWPS-250)

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CONSUMER PRODUCT SAFETY COMMISSION (CPSC)

Proposed Lawn Mower Safety Standard. October 3, 1975.

Architectural Glazing Materials. March 15, 1976.

Proposed Matchbook Standards. June 1, 1976.

Commission Policy on Establishing Priorities. Testimony before Product Safety Advisory Council Public Hearing. August 17, 1976.

FEDERAL TRADE COMMISSION (FTC)

Proposed Trade Regulation Regarding Advertising of Ophthalmic Goods and Services. May 7, 1976.

Care Labeling of Textile Products and Leather Wearing Apparel. September 24, 1976.

Trade Regulation Governing the Sale of Used Motor Vehicles. October 21, 1976.

NATIONAL HIGHWAY TRAFFIC SAFTY ADMINISTRATION (NHTSA)

Motor Vehicle Safety Standard 121, Air Brake Systems. Docket 74-10, Notice 8, December 26, 1974.

Motor Vehicle Safety Standard 105-75, Hydraulic Brake Systems. Docket 70-27. February 11, 1975.

Motor Vehicle Safety Standard 208, Occupant Crash Protection. Testimony before NHTSA Public Meeting. May 23, 1975.

Motor Vehicle Safety Standard 121, Air Brake Systems. Testimony before NHTSA Public Meeting. May 23, 1975.

Passenger Automobile Average Fuel Economy Standards. Docket No. FE-76-2. January 7, 1977.

Occupant Crash Protection Standard for Future Passenger Cars. FMVSS 208. May 31, 1977. (CWPS-244)

U.S. DEPARTMENT OF HEALTH, EDUCATION, AND WELFARE (HEW)

Nondiscrimination on the Basis of Handicap. September 14, 1976.

Interim Regulations on the Acquisition, Alteration or Renovation of Facilities for Multipurpose Senior Centers. 45 CFR 911. November 9, 1976.

Over-the-Counter Drugs. 16 CFR 450. January 7, 1977.

U.S. DEPARTMENT OF AGRICULTURE (USDA)

Price Support Program for Milk (1977-1978 Marketing Year). March 4, 1977.

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Interest on Deposits: Proposed Amendment to Permit Preauthorized Withdrawals from Savings Deposits to Cover Insufficient Funds Items. June 14, 1976.

COMMODITY FUTURES TRADING COMMISSION

Commodity Options Transactions Proposed Amendment of Interim Regulations. June 6, 1977. (CWPS-246)

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD)

New Community Development Corporation. September 23, 1976.

INTERNATIONAL TRADE COMMISSION (ITC)

Importation of Passenger Automobiles from Europe, Canada, and Japan. Investigation No. AA 1921-INO-2. September 5, 1975.

Petition of American Footwear Industries Association, et al. Docket TA-201-7. December 8, 1975.

Petition of the American Footwear Industries Association, et al. Docket No. TA-201-18. December 7, 1976.

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SECURITIES AND EXCHANGE COMMISSION (SEC)

Eligible Securities: Dissemination of Quotations. File No. S7-648. October 6, 1976.

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American Telephone and Telegraph Company 1975 Interstate Rate Increase, Transmittal No. 12241. Petition for Suspension and Investigation. January 23, 1975.

American Telephone and Telegraph Company, Charges for [illegible] Telephone Service, Transmittal No. 12241. Motion for [illegible] Order to Expand Hearing, March 17, 1975.

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Coal Utilization Regulations. March 21, 1975.

Energy Conservation Program for Appliances, 10 CFR Part 430, June 9, 1976.

Proposed State Energy Conservation Plan Guidelines. July 9, 1976.

FEDERAL POWER COMMISSION (FPC)

Fuel Adjustment Provisions in FPC Rate Schedules. Docket RM 75-29, September 3, 1975.

Fuel Adjustment Provisions in FPC Rate Schedules. Docket RM 75-29, Supplemental Comments. October 7, 1975.

DEPARTMENT OF THE INTERIOR (DOI)

Proposed Procedures, Competitive Coal Leasing. 43 CFR Part 3520. April 20, 1976.

NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION (NOAA)

Coastal Energy Impact Program Qualifications for State and Local Governments. November 22, 1976.

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